

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

VALE S.A.,

Petitioner,

-against-

BSG RESOURCES LIMITED,

Respondent.

Case No. 19-cv-3619

**DECLARATION OF JONATHAN I. BLACKMAN IN SUPPORT OF VALE S.A.’S
PETITION FOR RECOGNITION AND ENFORCEMENT OF A FOREIGN
ARBITRATION AWARD**

I, Jonathan I. Blackman, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am an attorney duly admitted to practice before this Court, and I am a partner of the law firm Cleary Gottlieb Steen & Hamilton LLP (“Cleary Gottlieb”), counsel for Vale S.A. (“Vale”). I respectfully submit this declaration (“Blackman Declaration”) in connection with *Vale S.A.’s Petition for Recognition and Enforcement of a Foreign Arbitration Award* (the “Petition”).¹

2. Attached hereto as Exhibit A is a true and correct copy of the final arbitration award entered on April 4, 2019 by a duly constituted arbitral tribunal in the arbitration captioned *Vale S.A. v. BSG Resources Limited*, LCIA Arbitration No. 142683 (the “Final Award”).

3. Attached hereto as Exhibit B is a true and correct copy of the Joint Venture Framework Agreement, dated April 30, 2010, between Vale S.A. and BSG Resources Limited (the “Framework Agreement”). Section 16.10 of the Framework Agreement sets forth the parties’ agreement to submit any dispute to final and binding arbitration.

¹ All capitalized terms used but not defined in this Declaration shall have the meaning ascribed to them in the Petition.

4. Attached hereto as Exhibit C is a true and correct copy of the Shareholders' Agreement, dated April 30, 2010, between Vale S.A., BSG Resources Limited, and BSGR Resources (Guinea) Limited (the "Shareholders' Agreement"). Section 17.10 of the Shareholders' Agreement is substantially identical to Section 16.10 of the Framework Agreement, except for provisions concerning multiparty arbitration and joinder, which were not relevant for the purposes of the arbitration proceedings, and similarly sets forth the parties' agreement to submit any dispute to final and binding arbitration.

5. Attached hereto as Exhibit D is a true and correct copy of the report generated at the direction of Cleary Gottlieb on April 16, 2019 by Oxera Consulting Ltd. ("Oxera Calculation"), an economics consultancy firm that had been instructed as a damages expert by Vale in the LCIA Arbitration. This report calculates the precise amounts of interest awarded in the Final Award pursuant to paragraph 1005 of the Final Award.

6. I declare under penalty of perjury that the foregoing is true and correct. Executed on April 23, 2019, in New York, New York.



Jonathan I. Blackman
jblackman@cgsh.com

CLEARY GOTTlieb STEEN & HAMILTON LLP
One Liberty Plaza
New York, New York 10006
T: 212-225-2000
F: 212-225-3999

Counsel for Vale S.A.